

STOCK LIST GOES DOWN WITH THUMP

Market Feverish and Unsettled, and Prices Showed Declines in Every Quarter.

VIOLENT RAID ON READING

B. & O. Only Point of Resistance—Extensive Unloading of Pool Holdings.

(By Associated Press.)

NEW YORK, June 14.—The sharp break to-day's stock market was the natural consequence of the markets for several days past. The failure of the government to report on Monday to sustain prices evidently proved to the railroads that their position was untenable. The decline since then has brought a realizing sense of the difficulties of securing profits in the present market. The formation of a well organized bear party was also to be perceived in the action of the market, and in the attack on the price of the stocks mainly responsible by undue manipulation of late. That there was extensive unloading of pool holdings to-day was the current belief. Neither the grain nor the cotton markets offered any opportunity for profit advance. The decline since then has brought a realization of the difficulties of securing profits in the present market. The formation of a well organized bear party was also to be perceived in the action of the market, and in the attack on the price of the stocks mainly responsible by undue manipulation of late.

Iron trade authorities reported some increasing demand for pig iron, but the reports are powerless to offset the influence of the steady supply of surplus States Steel stocks, which fed into the market a heavy opportunity. The violent reaction in the price of Copper in London may have been an aggravating factor in the special weakness of Amalgamated Copper, and the fall of that stock was of a particularly serious effect on the market. The same was true of Reading, owing to the large place held by that stock in the recent speculation. Baltimore and Ohio was the only effective point of resistance in the market. Its advance was associated with the policy of disengaging from the Pennsylvania Railroad authorities in paying dividends on subsidiary stocks. The violence of the raid on Reading in the last hour caused the decline to overrun itself and the scramble to cover amongst shorts induced spasmodic rallies. The reaction, however, was feverish and unsustained.

Bonds were easy. Total sales, par value, \$12,300,000. United States bonds were all unchanged on call. The total sales of stocks for the day amounted to 1,243,000 shares.

NEW YORK, June 14.—Money on call firms at 3635 1/4 per cent.; ruling rate, 3 1/4 per cent.; closing bid, 3 1/2 per cent.; offered at 4 per cent. Time loans strong; 60 and 64, 4 1/4 per cent; six months, 4 2/4 per cent. Prime mercantile paper, 5 1/2 per cent.

Stock exchange heavy at \$45.85,000 \$35.95 for demand, and at \$42,907,528.85 for 60-day bills. Posted rates, 14.84 and 14.87. Commercial bills, \$4,212,474.82-5. Bar silver, 61 1/4. Mexican dollars, 60 1/2.

RICHMOND STOCK MARKET.

RICHMOND, Va., June 14, 1906.
STATE SECURITIES. Bid Asked
North Carolina Co. C. 1910. 103 ...
Georgia, Co. 1910. 100 ...
N. C. Old. and T. 1921. 95 1/2 95 1/2
Va. Centuries, I. C. and T. 1921. 98 1/2 98 1/2

RAILROAD BONDS.

Atlanta and Char. 1st, 7%. 100 ... 103 ...

A. C. L. R. Co. Con. Tr. 1st, 7%. 100 ...

Georgia, Pub. Co. C. 1921. 100 ...

Georgia, Ho. and Fin. 1915. 113 ...

Georgia and Ala. Con. 1915. 111 1/2 ...

Nor. and S. W. Pocahontas 44. 91 ...

Petersburg C. B. & R. C. 1926. 125 ...

Western N. C. 1st, 7%. 1914. 113 ...

W. N. C. 1st, 7%. 1914. 100 ...

RAILROAD STOCKS. Par.

Atlantic Coast Line "A". 100 1/2 ...

Atlantic Coast Line corn. 100 1/2 ...

Cheapeake and Ohio. November 1. 100 ...

Nor. and S. W. 100 ... 100 1/2 ...

Nor. and S. W. Pocahontas 44. 91 ...

Petersburg C. B. & R. C. 1926. 125 ...

Western N. C. 1st, 7%. 1914. 113 ...

W. N. C. 1st, 7%. 1914. 100 ...

BALTIMORE STOCK MARKET.

BALTIMORE, Md., June 14.—Seaboard Air Line, common, 294 1/2. Seaboard Air Line, preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, June 14.—The cotton market was a little more active to-day and ruled steadier on covering of shorts with the close very steady at 58 1/2. The market was steady at an advance of 1 point to a decline of 1 point, which was just about as due on the cables. Right after the opening the market was quiet, but the price of yesterday and prices eased off to a decline of about 20¢ per pound, which carried the market within 1 point or so of the low of the day. The market was then more rather aggressive sellers on the decline, with the idea probably that a break in new low ground would under stop-loss orders, orders off the market. The market was down and around 10.25 for October there was increased support from scattering shorts and a little buying of the advance of 20¢ points. The market eased off again in the early afternoon under bear pressure and Wall Street selling, following a weak spot market. The market was absorbed around the closing prices of yesterday, and the market in the late trading was very firm on covering of shorts with the close at the point of the day.

Receipts at the ports to-day were 6,494 bales against 6,011 last week, and 5,600 bales against 4,670 last week and 30,576 last year. To-day's receipts at New Orleans, 2,833 bales against 2,988 last year, and at Houston 732 bales against 3,587 last year.

Cotton future closed very steady:

Open. High. Low. Close.

June 10.43 10.50 10.47 10.55

July 10.46 10.49 10.42 10.52

August 10.37 10.40 10.37 10.46

September 10.32 10.35 10.31 10.39

October 10.37 10.45 10.31 10.45

November 10.42 10.40 10.38 10.44

December 10.42 10.45 10.31 10.45

January 10.42 10.40 10.38 10.44

February 10.42 10.39 10.38 10.44

Spot cotton closed quiet, middling uplands, 11.30; middling gulf, 11.45; sales, 100 bushels.

Cotton futures: middling uplands, 11.30; gulf, 11.45; sales, 100 bushels.

Total to-day at all ports—Net receipts, 5,480 bales; export to Great Britain, 20,443 bales; to France, 4,209 bales; to India, 1,200 bales; to Australia, 1,000 bales; to South America, 3,507 bales.

Consolidated at all ports—Net receipts, 23,647 bales; export to Great Britain, 28,501 bales; to France, 4,209 bales; to the Continent, 4,413 bales; to Japan, 463 bales.

Total since September 1st at all ports—Net receipts, 7,500,708 bales; export to Great Britain,

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